

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AGWAY FARM & HOME SUPPLY, LLC,

Debtor.<sup>1</sup>

Chapter 11

Case No. 22-10602 (JKS)

**Re: Docket No. 168, 221, 248**

**NOTICE OF SUCCESSFUL BIDDER AT AUCTION IN CONNECTION  
WITH THE SALE OF CERTAIN OF DEBTOR'S ASSETS FREE AND  
CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS**

**PLEASE TAKE NOTICE THAT:**

1. On July 5, 2022, Agway Farm & Home Supply, LLC (the “Debtor”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

2. On September 22, 2022, the Court entered the Order (A) Approving Bidding Procedures and Protections in Connection with Certain of the Debtor’s Assets Free and Clear of Liens, Claims, Encumbrances, and Interests; (B) Scheduling an Auction and Sale Hearing; (C) Approving the Form and Manner of Notice Thereof; and (D) Granting Related Relief [D.I. 221] (the “Bid Procedures Order”), which approved, among other things, certain bidding procedures (the “Bidding Procedures”) in connection with the sale of the Debtor’s assets.<sup>2</sup> After the entry of the Bid Procedures Order, the Debtor received an offer to purchase the furniture, fixtures & equipment (“FFE”) from Myron Bowling Auctioneers, Inc. (“Stalking Horse Bidder”).

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number are 1247. The Debtor’s address is 6606 W. Broad Street, Richmond, VA 23230.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bid Procedures Order.

3. On October 7, 2022, the Debtor filed its Expedited Motion to Designate Stalking Horse Purchaser, Approve Stalking Horse Purchase Agreement, and Provide Bid Protections for Remaining Assets [D.I. 248].

4. Pursuant to the Bidding Procedures, on October 12, 2022, the Debtor completed the Auction and determined that the highest and best value for the Debtor's estate and its creditors was offered by the Stalking Horse Bidder. The Stalking Horse Bidder's winning bid results in total consideration of \$545,550.00 in cash "Successful Bid").

5. The Successful Bid remains subject to the execution and approval of certain definitive documentation.

6. Pursuant to the Bidding Procedures, the Debtor has designated Liquid Asset Partners, LLC ("Liquid AP") as the Back-Up Bidder and its bid to acquire the FFE of the Debtor in a sale pursuant to section 363 of the Bankruptcy Code. The Back-Up Bid consists of \$559,000.00 in cash consideration.<sup>3</sup>

7. As stated at the auction, the Stalking Horse Bidder and Liquid AP both agreed that, as part of their bids, if they are the successful bidder, it will leave the premises no later than December 30, 2022, and in the event that it has not left the premises by that date, it will be responsible for January rent.

8. A hearing (the "Hearing") to consider approval of the results of the Debtor's sale process and Auction is scheduled on October 14, 2022, at 12:00 p.m. (ET) before the Honorable J. Kate Stickles at the Bankruptcy Court, 824 Market Street, Wilmington, Delaware 19801.

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<sup>3</sup> The Debtor, after consultation with the Official Committee of Unsecured Creditors, determined that the Successful Bid was higher and better than the Back-Up Bid, when considering the break-up fee to which the Stalking Horse Bidder would have been entitled if it was not the Successful Bidder.

9. At the Hearing, the Debtor will seek approval of the Successful Bid and the Back-Up Bid.

Dated: October 13, 2022  
Wilmington, Delaware

**MORRIS JAMES LLP**

/s/ Jeffrey R. Waxman

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